



20 February 2013

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Diversity commentary

Dear Sir or Madam,

I refer to your letter of 6 February 2013.

The nature of an investment company is that it can be run efficiently with only a minimal number of employees. In Templeton Global Growth Fund Ltd's case, as the investment management function is outsourced, the only employees are the non-executive Directors and the General Manager.

As at 30 June 2012 there were six non-executive Directors of whom two are women (33%). Since the creation of the General Manager's position on 1 July 2005 there has been only one incumbent and that person is male. Therefore the number of women represented in executive management positions is nil.

Since the Company's annual general meeting of shareholders on 24 October 2012 the number of non-executive Directors has reduced to five of whom two are women (40%).

As there is only one executive in the Company, the diversity policy relates primarily to the membership of the Board of Directors. The overriding criterion in the selection of Directors or employees is merit. However, the Company also takes into consideration its obligations to a diverse workforce. Recent appointments of Directors to complement the skill mix of the Board have considered not only the qualifications and experience of the candidate, but also the effect that the appointment would have on the Company's overall employee gender profile.

It is the Company's objective to ensure that at least 20% of all employees are women (currently 33%).

The 2013 Annual Report of the Company will contain an expanded commentary on the extent of the Company's compliance with ASX Corporate Governance Principles and Recommendations as they relate to diversity as well as the Company's Diversity Policy or a summary of that Policy.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'M. Warwick', with a long horizontal flourish extending to the right.

Martin F. Warwick
Company Secretary.



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6 February 2013

Martin Warwick
Company Secretary
Templeton Global Growth Fund Limited

By Email

Dear Martin,

Templeton Global Growth Fund Limited (the “Company”)

We refer to the Company’s annual report for the year ended 30 June 2012 (“Annual Report”) released to the market on 27 September 2012 and the Company’s disclosures about its corporate governance practices and in particular its diversity policy.

Listing rule 4.10.3 requires that an entity include in its annual report:

“A statement disclosing the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed all of the recommendations the entity must identify those recommendations that have not been followed and give reasons for not following them. If a recommendation had been followed for only part of the period, the entity must state the period during which it had been followed.”

Principle 3 of the 2010 amendments to the 2nd edition of the ASX Corporate Governance Principles and Recommendations states that Companies should actively promote ethical and responsible decision-making and that:

“Companies should publish their policy concerning diversity, or a summary of that policy, and disclose annually their measurable objectives for achieving gender diversity, their progress toward achieving those objectives and the proportion of women in the whole organisation, in senior management postings and on the board.”

More specifically the following recommendations set out in more detail the requirements:-

Recommendation 3.2

“Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.”

Recommendation 3.3

“Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.”

Recommendation 3.4

“Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.”

Recommendation 3.5

“Companies should provide the information indicated in the Guide to reporting on Principle 3.”

The Listed Entities Updates dated 1 October 2010 and 7 February 2012 reminded listed entities of their obligation to report under the 2010 amendments to the 2nd edition of the ASX Corporate Governance Principles and Recommendations as set out above in their annual report for their first financial year commencing on or after 1 January 2011.

ASX Listings (ASXL) has reviewed the diversity policy disclosures in the annual reports of all entities. Upon our review of the Company's Annual Report, ASXL could not identify a statement in the annual report confirming whether the Company had followed or not followed all of the diversity recommendations of the Council.

ASXL attaches particular importance to encouraging a consistently high standard of listed entities' disclosures about the Council's corporate governance recommendations.

In light of the Company's non-disclosure in respect of the diversity recommendations in its Annual Report, ASXL requires that the Company make additional disclosure to the market in compliance with listing rule 4.10.3 about the extent to which the Company has followed or not followed each of the diversity recommendations of the Council.

The additional disclosure should be sent to me by e-mail at kate.kidson@asx.com.au. It should not be sent to ASX Market Announcements. This is requested as soon as possible and, in any event, not later than **9.30am A.E.D.S.T. on Thursday, 21 February 2013**.

Under listing rule 18.7A, a copy of this letter and the additional disclosure will be released to the market, so your response should be presented in a suitable form.

Should the Company fail to do so, ASXL may consider suspending the Company's securities from quotation until the Company releases to the market a diversity policy that discloses the required information.

If you have any queries about this letter, or about the Council's recommendations and the Company's reporting obligations in relation to those recommendations, please contact me immediately.

Yours sincerely,

Sent by electronic means without signature

Kate Kidson
Principal Adviser, Listings Compliance (Melbourne)